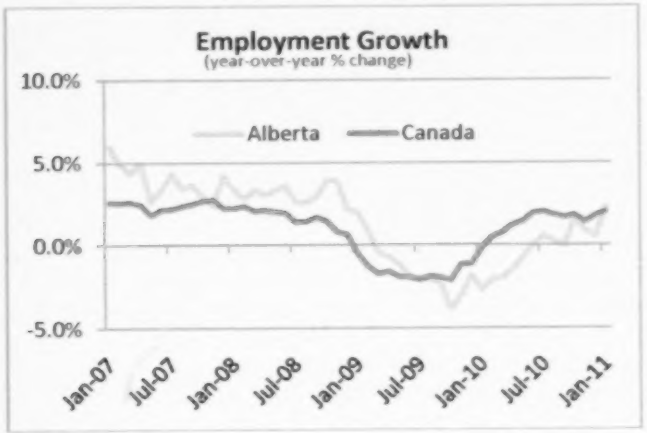
Labour Market

Strongest monthly employment growth since May 2006 …

Employment in Alberta rose 21,600 in January, following a loss of 900 in December (seasonally adjusted). This was Alberta's largest monthly gain since May 2006, and second highest in the country behind Ontario (36,300). Gains were in both full-time (5,200) and part-time (16,400) positions. Despite the strong job gain, the unemployment rate rose to 5.9%, up from 5.5% in December due to a very strong gain in the labour force (32,500). On a year-over-year basis, employment was up 2.3%. Alberta's unemployment rate remains the third lowest in Canada behind Manitoba (5.0%) and Saskatchewan (5.4%).

Nationally, employment increased by 69,200 in January following a gain of 30,400 in December. This gain means that Canada has regained its pre-recession employment level as of January. The monthly gains were both in full-time (31,100) and part-time (38,000) positions. The unemployment rate rose by 0.2 percentage points to 7.8% due to a gain in the labour force (106,400) between December 2010 and January 2011.



Rigs Drilling

Drilling activity increases in January…

The average number of rigs drilling in Alberta rose 38.4% to 372 in January (preliminary estimate), following a decline of 2.8% in December. On a year-over-year basis, the average number of rigs drilling increased by 29.6%. Despite the increase in activity, the number of rigs drilling remained lower than the 1999-2008 average of 389 rigs for January.

Canadian Dollar (US¢/C$)	
February 4, 2011	101.00
January 28, 2011	100.10
2010-11 YTD	97.81
WTI Oil US$/bbl	
February 4, 2011	$89.03
January 28, 2011	$89.34
2010-11 YTD	$80.94
Nymex Natural Gas C$/MMBtu	
Near-month Contract	
February 4, 2011	$4.27
January 28, 2011	$4.31

*Estimate based on Nymex Futures Market Price

Industrial Product (IPPI) and Raw Materials Price Index (RMPI)

IPPI, RMPI increase in December…

The IPPI increased 0.7% in December fuelled by higher prices of petroleum and coal products which were up 4.0% and primary metal products which rose 1.7%. The RMPI rose 4.2% mainly as a result of higher prices for vegetable products (+6.3%) and mineral fuels (+5.6%).

Canadian Economy

Expansion in November ….

On an industry basis, real GDP increased by 0.4% in November (seasonal adjusted), after a 0.2% gain in October. In comparison to November 2009, real GDP increased 3.0%. This gain was led by a 2.4% growth in oil and gas extraction, with the wholesale (1.5%) and retail (1.4%) trade sectors also posting gains. The increase in real GDP was partially offset by a 0.8% decline in the manufacturing sector and a 3.4% decrease in support activities for mining and oil and gas extraction.

US Economy

US unemployment rate falls…

Total non-farm payroll employment increased by 36,000 in January, well below market expectations. Despite this weakness, the unemployment rate in the US fell 0.4 percentage points to 9.0% in January.

Current Economic Indicators

	2009	2010YTD*	2011YTD*	Aug	Sep	Oct	Nov	Dec	Jan
Population									
Population [1] (000's) (level)	3,671	3,721	3,735	--	--	3,735	--	--	--
% change	2.2	1.4	1.4	--	--	1.4	--	--	--
Net Interprovincial Migraton [1] (level)	13,184	-2,183	1,155	--	--	1,155	--	--	--
Net International Migration [1] (level)	16,835	21,533	6,361	--	--	6,361	--	--	--
Net Non-permanent Residents [1] (level)	19,162	-77	-1,643	--	--	-1,643	--	--	--
Labour Market									
Employment[2] (000's) NEW!	2,025	2,017	2,054	2,024	2,021	2,038	2,033	2,032	2,054
% change[2]	-1.3	-0.4	2.3	0.3	0	1.6	0.9	0.5	2.3
Unemployment Rate[2] (%)	6.6	6.5	5.9	6.5	6.2	5.9	5.6	5.5	5.9
Participation Rate[2] (%) NEW!	74.3	72.9	72.9	72.9	72.5	72.8	72.4	72.2	73.2
Average Weekly Earnings ($)	950.13	993.00	--	999.86	996.80	1009.35	1016.27	--	--
% change	2.9	4.5	--	7.0	4.6	6.3	5.6	--	--
Price Indices									
Consumer Price Index	-0.1	1.0	--	0.6	0.9	1.2	0.1	0.8	--
Excluding food and energy	1.4	0.8	--	0.5	0.2	0.5	0.4	0.4	--
Non-Res. Cons. Cost Index [3] (quarterly)	-9.8	-0.9	--	--	--	--	--	--	--
Farm Product Price Index	-10.6	-5.0	--	3.5	2.9	5.8	3.1	--	--
Crops	-18.9	-15.2	--	-7.8	-7.9	-6	-8.4	--	--
Livestock	-2.8	4.3	--	13.8	14.4	17.6	14.5	--	--
Household Sector									
Housing Starts (SAAR, 000's)	20.0	27.0	--	23.5	27.2	25.3	21.1	21.3	--
% change	-31.6	35.0	--	13.5	12.2	-11	-25.9	-22.8	--
New Housing Price Index	-9.0	0.4	--	1.5	1.4	1.0	0.9	--	--
Edmonton	-11.2	-0.9	--	0.5	0.7	1.0	1.0	--	--
Calgary	-6.7	1.8	--	2.4	2.1	1.1	0.8	--	--
MLS Average Resale Prices ($ 000's)	340.5	352.3	--	348.4	354.9	347.6	352.7	348.0	--
% change	-3.1	3.5	--	-0.5	0.4	-2	-1	-2.8	--
Edmonton	319.1	328.8	--	329.7	327.7	324.7	329.9	321.4	--
% change	-3.5	2.6	--	2.6	-0.7	-0.6	0	-2.6	--
Calgary	384.3	399.1	--	390.8	409	395.2	401.6	394.9	--
% change	-4.2	3.9	--	-0.8	1.6	-1.5	-0.6	-3.3	--
Retail Sales [4]	-8.3	5.5	--	5.1	6.1	3.9	11.7	--	--
New Motor Vehicle Sales	-21.7	10.2	--	14.8	14.4	1.1	18.0	--	--
Consumer Bankruptcies	9,986	6964.0	--	615	732	700	--	--	--
% change	64.6	-19.6	--	-30.3	-37.1	1.4	--	--	--
Business Sector									
Rigs Drilling NEW!	128	207	372	222	177	260	276	269	372
% change	-45.6	61.3	29.6	130.3	59.3	101.4	81.5	18.5	29.6
Goods Exports (customs based)	-36.3	12.1	--	11.4	5.5	6.4	1.5	--	--
Energy	-40.1	16.9	--	12.5	3.2	1.6	-2.6	--	--
Agriculture	-10.2	-9.2	--	-8.4	0.8	6.5	9.6	--	--
Total Farm Cash Receipts (quarterly)	-7.5	-7.1	--	--	--	2.6	--	--	--
Manufacturing Shipments	-23.7	10.3	--	15.2	15.7	16.4	13.7	--	--
Wholesale Trade [5]	-15.9	10.4	--	20.8	20.4	20.6	30.7	--	--
Building Permits	-14.2	3.5	--	3.5	-10.7	-39.3	-25.0	--	--
Residential	-11.8	26.3	--	-12.1	-19.6	-22.7	-21.2	--	--
Non-residential	-16.3	-18.2	--	39.2	7.2	-52.5	-29.6	--	--
Business Bankruptcies	405	315	--	30	34	24	--	--	--
% change	-9.4	-7.6	--	-22.9	-9.1	-2.9	-27.3	--	--

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* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

1 Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

2 The Employment, Unemployment Rate and Participation Rate series were revised on February 4, 2011 and are no longer comparable with numbers in previous Bulletins

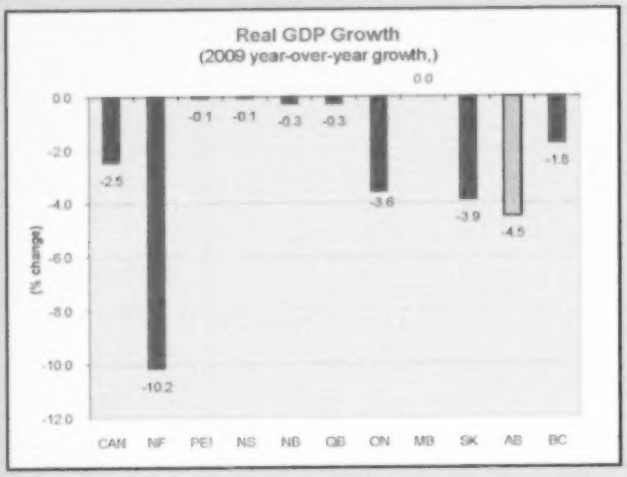
3 Average of Calgary and Edmonton

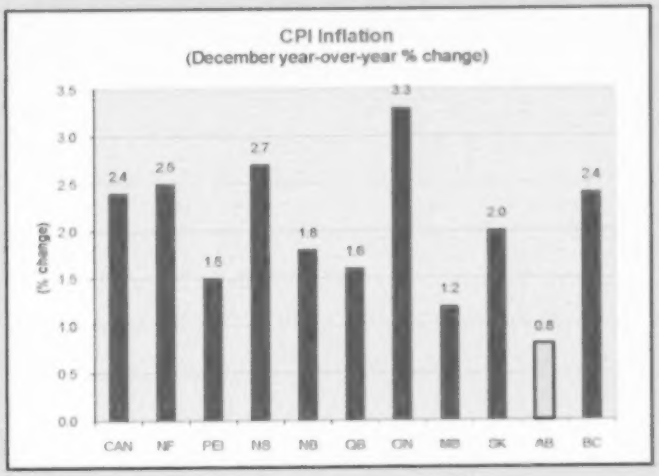
4 The Retail Sales series was revised on April 23, 2010 and is no longer comparable with numbers in previous Bulletins.

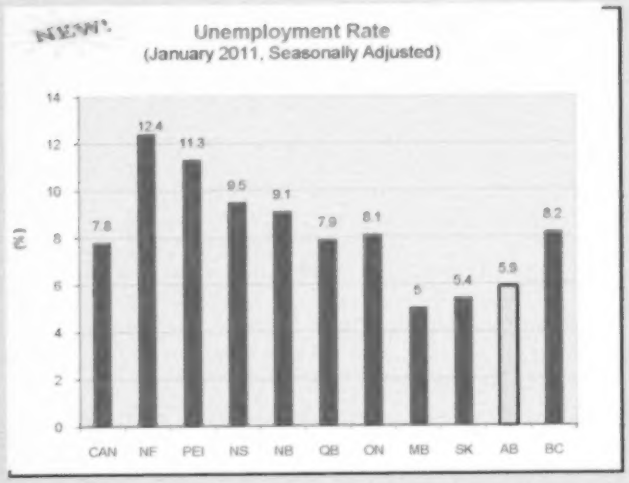
5 The Wholesale Trade series was revised on April 21, 2010 and is no longer comparable with numbers in previous Bulletins.

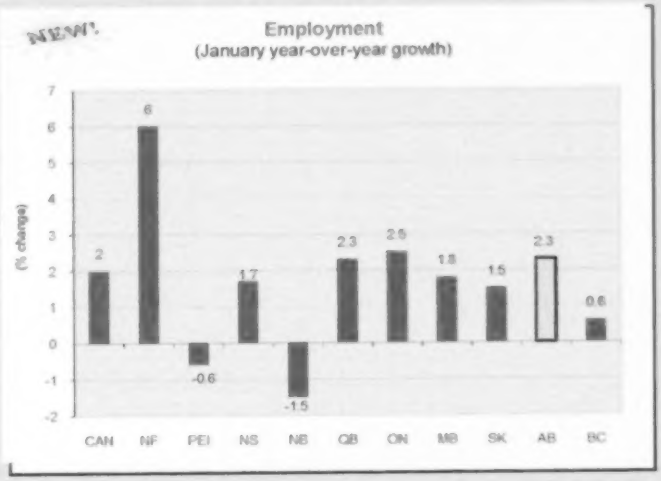
Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

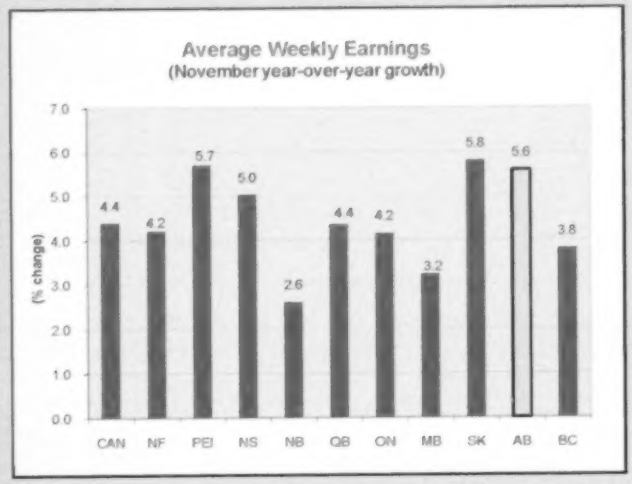
Current Economic Indicators by Province

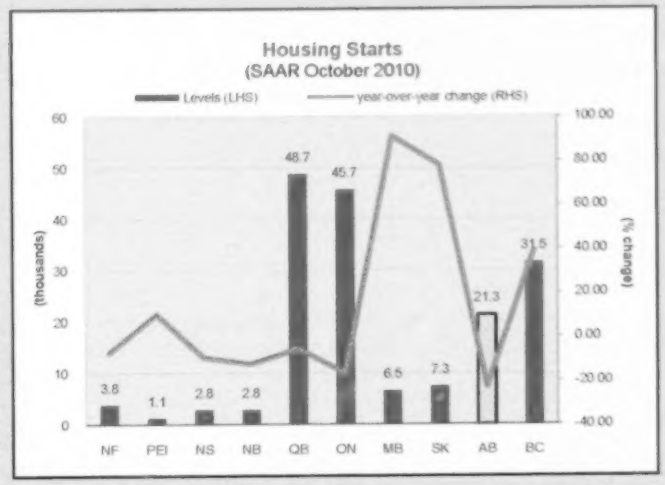












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